

CREDIT COMMITTEE
GOED CONFERENCE ROOM, 711 E WELLS AVE, PIERRE, SD
THURSDAY, SEPTEMBER 3, 2015, 1:00 P.M. CT

Members Present

Chairman Jeff Erickson, Dale Clement, Pat Prostrollo and Norbert Sebade

Staff Present

Commissioner Pat Costello, Deputy Commissioner Aaron Scheibe, Cassie Stoeser and Ashley Moore

Other Staff Present

Mike Bietz and Sam Helma- BankWest, Inc.

Call to Order

Chairman Erickson called the meeting to order at 1:06 p.m.

Agenda

A motion was made by Dale Clement and seconded by Pat Prostrollo to approve the agenda as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Pat Prostrollo and seconded by Norbert Sebade to enter into executive session at 1:07 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the Credit Committee out of executive session at 1:38 p.m. The Chairman reported that the Board of Economic Development Credit Committee entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Pat Prostrollo and seconded by Norbert Sebade to approve the chairman's report from executive session.

Motion passed by a roll call vote.

Loan Reviews

Bel Brands USA, Inc.

Credit Committee recommends to the Board approving the loan review and recommendation as presented.

A motion was made by Dale Clement and seconded by Pat Prostrollo.

Motion passed by a roll call vote.

Old Business

Bellmark Properties, Inc.

Credit Committee recommends to the Board approving the amended application as presented.

A motion was made by Norbert Sebade and seconded by Dale Clement.

Motion passed by a roll call vote.

CMW Industrial Properties, LLC/SpecSys, Inc.

Credit Committee recommends to the Board approving a commitment extension to December 31, 2015.

A motion was made by Pat Prostrollo and seconded by Dale Clement.

Motion passed by a roll call vote.

PEDCO/Eagle Creek

Credit Committee recommends to the Board approving the financial waivers as presented.

A motion was made by Pat Prostrollo and seconded by Norbert Sebade.

Motion passed by a roll call vote.

Kerry K Engle Separate Property Trust

Credit Committee recommends to the Board altering life insurance requirements for personal guarantors.

A motion was made by Pat Prostrollo and seconded by Dale Clement.

Motion passed by a roll call vote.

New Business

Showplace Wood Products

Credit Committee recommends to the Board approving the application as discussed and presented.

A motion was made by Dale Clement and seconded by Norbert Sebade.

Motion passed by a roll call vote.

Adjourn

A motion was made by Dale Clement and seconded by Pat Prostrollo to adjourn the meeting at 1:42 p.m.

Motion passed by a roll call vote



Dale Clement, Secretary or
Tony Klein, Treasurer